#18081-B

MDFC Equipment Leasing Corporation 3855 Lakewood Boulevard Long Beach, California 90846

NOV 8 5 1975 (6) 5 9 Agr

CERTIFICATE OF ACCEPTANCE (REBUILT RAILROAD CARS)

Gentlemen:

- l. The undersigned Resident Engineer is your authorized representative designated under the Contract for Purchase and Reconstruction dated as of September 15, 1975 (the "Reconstruction Agreement") between you and The Pittsburgh and Lake Erie Railroad Company (the "Railroad Company"). As such authorized representative, the undersigned hereby represents and certifies to you as follows:
 - (a) that the rebuilt railroad cars described below have been duly delivered in good order by the Railroad Company under the Reconstruction Agreement, have been duly inspected and accepted on the respective dates there shown by the undersigned as your authorized representative and conform in all respects to the requirements and specifications of the Reconstruction Agreement; and
 - (b) that each such car was at its delivery properly marked on each side thereof with the legend provided in Section 2(a) of Amendment No. 1 to Equipment Lease Agreement, dated as of September 15, 1975, between you and the Railroad Company.
- 2. The undersigned, The Pittsburgh and Lake Erie Railroad Company ("Lessee"), is the Lessee under the Equipment Lease Agreement dated as of September 15, 1975 (the "Lease Agreement") between you and the Lessee. As such Lessee, we hereby request you to pay the attached invoice for the reconstruction and delivery of the rebuilt railroad cars described below. We hereby represent and certify to you as follows:
 - (a) that all of our representations and warranties set forth in Section 22 of the Lease Agreement, as amended by Amendment No. 1, are true and correct as of the date hereof as though made on this date;
 - (b) That the rebuilt railroad cars described below have been delivered to us, as Lessee under the Lease Agreement, on the dates indicated and have been duly inspected under the Lease Agreement; and

- (c) that no event of default, or event which might mature into an event of default, has occurred and is continuing under the Lease Agreement.
- 3. This Certificate of Acceptance shall be and become a part of the Lease Agreement, and the rebuilt railroad cars described below are hereby declared to be leased by us thereunder. The Lease Agreement was filed and recorded with the Interstate Commerce Commission on October 16, 1975, at 10:35 A.M., under Recordation No. 8081.

Resident Engineer and authorized representative, as aforesaid, and signing as to the matters in paragraph 1 above.

Dated: November 20, 1975

THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, Lessee, and signing as to the matters in paragraphs 2 and 3 above.

By Forder E. Heierschwande

ATTEST:

Assistant Secretary

Its Vice President & General Counsel

Dated: November 20, 1975

ACCEPTED:

MDFC Equipment Leasing Corporation

Bv

Dated:

1975

ATTEST:

Secretary

DESCRIPTION OF REBUILT CARS

Total No. of Units	Description	Lessee's Identifying Numbers	Delivery and Acceptance Date	Invoice Amount
.118	70-ton standard roller bearing open top triple hopper railroad cars	P&LE 62981-63098 (both inclusive)	Nov. 20, 1975	\$1,451,400.00

COMMONWEALTH OF PENNSYLVANIA)

SS:

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COUNTY OF ALLEGHENY

On this 20th day of November, 1975, before me personally appeared GORDON E. NEUENSCHWANDER to me personally known, who being by me duly sworn, says that he is the Vice President & General Counsel of THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL) -

My Commission Expires: hig Commission Expires: hig Commission Expires:

STATE OF CALIFORNIA

ss:

COUNTY OF LOS ANGELES)

On this 21st day of November, 1975, before me personally appeared Gary L. Christensen to me personally known, who being by me duly sworn, says that he is Authorized Agent of MDFC EQUIPMENT LEASING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

PATSY
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OFFICIAL SEAL
PATSY A. MC CLUNG
NOTARY PUBLIC CAL FORMA
LOS ANCELES COUNTY
NY Commissis - Expires July 20: 1976

(SEAL)

McDonnell Douglas Finance Corporation

My Commission Expires: July 20, 1976

INDIVIDUAL EQUIPMENT RECORD

IER NO. 138-001

Dated as of 11-25	-75 to that Equipment	Lease Agreement dated as of	915-75			
LESSOR:	ESSOR: : MDFC Equipment Leasing Corporation 3855 Lakewood B inlevated 1 ong Beach, Cahifornia 90846 Attention: 48A-34					
LESSEF: Pittsburgh and Lake Eric Railroad Company 324 P&LE Terminal Building Pittsburgh, PA 15219						
LOCATION OF EQUI	PMENT: Continental United	d States				
ACCEPTANCE DATE	: 11-25-75		•			
at Icast New 72, 35% Used than 27, 65%	Purchase Order No.	Term: 10 years) month Commencing 11-25-75	l l			
Sales, Use and Other Taxes \$ none						
RENTAL: \$ payable upon execution of this IER, to be applied to the N/A rental installment. Payment of the first through 120th rental installments shall commence on Dec 25, 1975 and shall continue month, with each such rental installment to be in the amount of \$ 24, 561, 46						
EQUIPMENT DESCR	IPTION AND SERIAL NO.(s) (SEE /	AT FACHED INVOICES):				
E	quipment Description	Senal No.	Fquipment Cost			
118 70-ton	Open Top Hopper Cars	62981 - 63098	\$2,006,000.00			
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STIPULATED LOSS VALUES

PAYMENT NO.	STIPULATED LOSS AS A PERCENT OF ORIGINAL COST	PAYMENT NO.	STIPULATED LOSS AS A PERCENT OF ORIGINAL COST	PAYMENT NO.	STIPULATED LOSS AS A PERCENT OF ORIGINAL COST
Before Payment 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40	102.7 102.9 103.1 103.3 103.5 103.7 103.9 104.1 104.3 104.4 104.6 104.5 104.4 104.3 104.1 104.0 103.8 103.6 103.4 103.3 102.1 102.8 102.6 102.3 102.1 101.8 101.5 101.2 100.9 100.6 100.3 99.9 99.6 99.2 98.5 93.0 92.6 92.1 91.7	12344444455555555555666666678901234567890 12345678901234567890123456777777890	91.3 90.3 90.3 89.9 89.4 88.9 88.9 87.3 86.8 85.1 84.0 83.4 82.2 81.5 80.9 75.2 74.5 73.9 73.2 72.5 71.8 71.4 70.4 69.7 69.0 68.3 64.5 63.7 63.0 62.2 61.4	81 82 83 84 85 86 87 88 90 91 92 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 113 114 115 116 117 118 119 120 hereafter	60.57 58.12 50.57 58.12 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25 51.25

SPECIAL CONDITIONS:

None

Contract for Purchase and Construction dated as of September 15, 1975 between Lessor and Lessee,

The undersigned Lessor hereby lesses to the undersigned Lessee, and the undersigned Lessee agrees to hire from Lessor the equipment described herein. The Lessee hereby acknowledges and agrees, respecting the equipment described herein:

- (i) That Lessee has inspected the equipment fully and completely as to size, model, function and conformity to the pure
 - (2) That the equipment is of a size, design, function and manufacturer selected by I essee,
 - (3) That Lessee is satisfied that the same is suitable for its intended purposes and any special purposes of Lessee,
- (4) LESSOR IS NOT A MANUTACTURER OF THE FOURMENT OR A DEALTR IN SIMILAR FOURMENT AND HAS NOT INSPECTED THE EQUIPMENT PRIOR TO DELIVERY TO AND ACCUPTANCE BY LESSOR BY VIRTUE OF HAVING LEASED THE EQUIPMENT UNDER THIS LEASE OR BY VIRTUE OF ANY NEGOTIATIONS IN RESPECT TO THIS LEASE HAS NOT MADE. AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO CONDITIONS, QUALITY, DURABILITY, SUTTABILITY, MERCHANTABILITY OR PHAILSS FOR USE OR THAILST FOR A PARTICULAR PURPOSE OR AS TO ANY OTHER WARRANTY WHATSOLVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE LOUIPMENT.
- (5) That the equipment is new and unused, and that the equipment has been delivered to, is now in possession of and acceptable to Lessec.

The Lessee agrees to pay the rent set forth herein. The covenius, terms and conditions appearing in that certain Equipment Lease Agreement dated as of 9-15-75 between the understand Lesser and Lessee, shall be deemed to be incorporated herein by reference. This individual Equipment Record shall be governed by and construed in accordance with the laws of the State of California.

LESSOR: MDFC EQUIPMENT LLASING CORPORATION By	PITTSBURGH & LAKE ERIE RAILROAD COMPANY		
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A'TTEST: SEAL	ATTEST:	S J. A 1	
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COMMONWEALTH OF PENNSYLVANIA)

SS:

COUNTY OF ALLEGHENY

On this 20th day of November, 1975, before me personally appeared H. G. ALGIN, Jr. to me personally known, who being by me duly sworn, says that he is President of THE PITTSBURGH AND LAKE FRIE RAILPOAD COMPANY, that one of the seals affixed to the foregoing instrument is the

one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(SCAL)

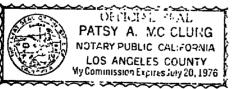
My Commission Expires: Notary Public, Pittsburgh, Alleghery Count, My Commission Expires June 20, 1078

STATE OF CALIFORNIA

ss:

COUNTY OF LOS ANGELES)

On this 21st day of November, 1975, before me personally appeared GARY L. CHRISTENSEN to me personally known, who being by me duly sworn, says that he is Authorized Agent of MDFC EQUIPMENT LEASING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution fo the foregoing instrument was the free act and deed of said corporation.



Notary Public

(SEAC) Douglas Finance Corporation

My Commission Expires: 7/20/76